

Miners' and Merchants' Bank

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CAPITAL \$50,000.00

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J. M. MUHEIM, Vice President.
J. H. HOOD, Cashier.
E. W. SPIERS, Asst. Cashier.
C. A. BENNETT, Mgr. Lowell Branch.

DIRECTORS:
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WE ARE FULLY EQUIPPED TO FILL YOUR REQUIREMENTS IN THE ABOVE LINES. QUOTATIONS PROMPTLY FURNISHED ON REQUEST.

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M. W. Flournoy, Vice-President.
Solomon Luna, Vice-President.
R. J. Palen, Vice-President.
J. H. O'Reilly, Sec'y & Gen. Mgr.
Frank McKee, Treasurer.
A. B. McMillen, Attorney.
Dr. J. H. Wroth, Medical Director.

EXECUTIVE COMMITTEE:
M. W. Flournoy, A. B. McMillen.
Solomon Luna, J. H. O'Reilly.
Joshua Reynolds.

DIRECTORS:
Joshua S. Reynolds, President of the First National Bank of Albuquerque, and also of the First National Bank of El Paso.
Alonso B. McMillen, Attorney.
M. W. Flournoy, Vice-President First National Bank of Albuquerque.
Dr. James H. Wroth, physician, Albuquerque.
R. J. Palen, of the First National Bank of Santa Fe.
James Graham McNary, First National Bank, El Paso, Texas.

THE CONSERVATIVE WESTERN COMPANY
The policies of the Occidental Life are the foremost exponents of all that is best in Life Insurance, plainly expressed, easily understood, with the lowest premium rates consistent with safety. The Occidental Life invests every dollar of its income in Arizona and New Mexico for the development and upbuilding of the Territories. Liberal contracts for reliable men.

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RUN ON THE EUROPEAN PLAN
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OPPOSITE SOUTHERN PACIFIC



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PHONE NO. 197. OFFICE OPPOSITE DEPOT

LEGAL NOTICES.

ANNUAL MEETING.

Superior and Pittsburg Copper Co.
Notice is hereby given that the annual meeting of the stockholders of SUPERIOR AND PITTSBURG COPPER COMPANY will be held at the office of the company, Calumet, Michigan, on Monday, April 13th, 1908, at 12 o'clock noon, for the purpose of electing ten directors for the ensuing year and for such other business as may come before the meeting.

The transfer books of the Company will be closed at 12 o'clock noon, March 25th, and will remain closed until 10 a. m., April 1st, 1908.

By order of the Board of Directors
GORDON R. CAMPBELL, Secretary.
Dated at Calumet, Michigan, March 15th, 1908. 120

NOTICE TO CREDITORS.

To the creditors of G. A. & M. A. Zundel:
You are hereby notified that G. A. Zundel and M. A. Zundel, lately conducting a grocery business in Bisbee, Cochise County, Arizona, on the 15th day of February, 1908, executed a deed of assignment, conveying to the undersigned all of their property for the benefit of such of their creditors as will consent to accept their proportional share of the said estate and discharge them from their respective claims, and the undersigned accepted said trust, and has duly qualified as required by law. All creditors consenting to said assignment must, within four months after the publication of this notice, make known to the assignee their consent in writing and within six months from the date of this notice, file their claims as prescribed by law with the undersigned, whose post office address is Bisbee, Cochise County, Arizona.

Witness my hand this 2nd day of March, 1908.
J. R. COBBS, Assignee.
First publication March 4.

ANNUAL MEETING

Calumet and Arizona Mining Company
Notice is hereby given that the annual meeting of the stockholders of CALUMET AND ARIZONA MINING COMPANY will be held at the office of the company, Bisbee, Arizona, on Monday, April 13th, 1908, at 10 a. m. for the purpose of electing nine directors for the ensuing year and for such other business as may come before the meeting.

The transfer books of the company will be closed at 12 o'clock noon, March 25th, and will remain closed until 10 a. m., April 1st, 1908.

By order of the Board of Directors
GORDON R. CAMPBELL, Secretary.
Dated at Calumet, Michigan, March 15th, 1908. 119

IN THE PROBATE COURT OF COCHISE COUNTY, TERRITORY OF ARIZONA.

In the matter of the guardianship of the persons and estates of Ben and Abie Harris, minors, and of the estates of Cella and Hattie Harris, minors, and Pauline Harris, an incompetent person, Notice is hereby given that M. Newman, the guardian as above set forth, has filed in this court his annual account of his guardianship proceedings, and that Saturday, the 4th day of April, 1908, at 10 o'clock a. m., at the court room of said court, in the city of Tombstone, Cochise County, is hereby appointed the time for the settlement of said account, at which time and place any person interested in said matter may appear and file his exceptions in writing to the said account and contest the same.

Dated March 18th, 1908.
J. E. JAMES, Clerk.

For Review job and outside office Call Phone 33.

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ADS
IN THE REVIEW
PAY

HARD CASH IN DIVIDENDS STILL TALKS

Although Some Reduction Is Made in Rate, the Millions in Payments Prove Solidity, and Give Courage.

Certainly the prevailing low prices of silver, copper, lead and zinc, and the curtailed production of these metals and the interruption of mining gold in Nevada and elsewhere by reason of labor troubles and other causes, do not bespeak confidence in the dividend paying power of the mines and metallurgical works. And yet, notwithstanding these adverse factors, no less than 33 American mines and metallurgical works, according to a careful compilation by The Mining World, paid dividends amounting to the large total of \$6,742,451 for the first two months of the current year.

These 33 concerns have declared in dividends to date the enormous sum of \$253,174,308 on an issued capitalization of \$302,041,850, showing a return of nearly 84 per cent. It should be stated that this record does not include the profits divided by the Amalgamated, Copper Range Consolidated and one other mines securities holding corporation, which for the two months this year amounted to \$1,233,230, making the total to date \$254,407,538 on the outstanding share-capital of \$194,266,000, a return of about 33 per cent. in less than 10 years.

In addition, there has been paid by one metal selling company—the United—which handles the product of the Amalgamated Copper company and other large interests, \$375,000 in dividends this year, making a total of \$6,000,000 since incorporation in January, 1900, on the \$5,000,000 capitalization.

Of the 28 mines that paid \$3,874,950 in dividends for the first two months this year, seven were copper properties which contributed \$2,332,162. These copper mines have paid to date a large amount of \$1,425,596, showing a return of nearly three times the issued capitalization of selling at 12 or 13 cents per pound, many of these mines should be able to pay dividends, provided of course, there is a corresponding increase in the constant demand for the metal and the mines are not (like some of the recent flotations) obliged to meet the 5 or 6 per cent interest on their bond issues. The largest dividend declared by a copper mine so far this year is \$600,000 by Anaconda of Montana; this is \$900,000 less than was paid four months previously, before the demoralization in copper prices agitated the trade. Since its organization in 1885, Anaconda has paid dividends of \$39,000,000 on a capitalization of \$20,000,000. Boston & Montana, another Amalgamated "feeder," paid a quarterly dividend of \$450,000 on February 24, which is \$450,000 more than was paid to shareholders last November. During the past 20 years the Boston & Montana mine has yielded dividends of \$1,475,000, which is more than 15 times the capitalization of \$97,500. The Arizona Copper company, owned in Great Britain, paid dividends of \$547,162 so far this year, making the total to date \$11,689,354 on the \$3,775,000 capitalization. United Verde, ex-Senator Clark's mine in Arizona, paid a dividend in January of \$225,000, making the grand total since organization, \$24,520,322, which is over eight times the capitalization of \$3,000,000.

Twenty-one gold, silver and lead mines declared dividends of \$1,522,768 for the two months this year, making the total to date \$61,148,590 on the issued share capital of \$77,607,200, showing a return of nearly 78 per cent. Most of these dividends have been paid by so-called low-grade mines, which have been compelled to adopt the most economical mining and ore treatment processes. The great Alaska Treadwell gold mine, which is about \$2.15 in profit from ore mined is still able to pay large dividends on its \$9,000,000 capitalization; so far this year the declaration has been \$150,000 (quarterly), equivalent to 12 per cent per annum, and making the total to date \$9,125,000 or 13.27 per cent. The Bunker Hill & Sullivan silver-lead mine in the Coeur d'Alene district, Idaho, has a unique record, being one of the few regular monthly payers; its dividends so far this year amounted to \$150,000, making the grand total to date \$9,226,000 on the \$3,000,000 capitalization. The Homestake gold mine in the Black Hills, S. D., is paying a monthly dividend of 50 cents per share (109 shares) and has declared to date \$16,238,750 (the present capitalization being \$21,840,000). Recent developments in the economic treatment of the slimes at the Homestake suggests a new lease of life for the mine as a dividend payer. The Camp Bird gold mine in Colorado, partly owned in Great Britain, continues to pay good dividends; so far this year the amount is \$198,500, making the total to date \$4,013,104 on the \$3,000,000 capitalization of \$4,100,000.

An encouraging feature is the payment of \$236,500 in dividends for two months this year by four of the smaller gold and silver mines in the Nevada districts of Nevada. Since their incorporation these mines have declared dividends of \$1,126,590 on an issued capitalization of \$4,160,000. When the Goldfield Consolidated, Tonopah Mining and one or two of the other large properties resume dividend payments in the near future, Nevada will again challenge the older states. There is also a possibility of increased wealth coming from the new district of Rawhide in Esmeralda County, Nev., where, however, future success will depend, it is believed, on the economical milling of the vast quantities of ore which is not rich enough to send to the smelter.

Four metallurgical works, having an outstanding capitalization of \$171,408,650, paid \$2,867,561 in dividends so far this year, making the total to date \$48,448,692, which is a good record considering that these corporations have been in existence less than 10 years. The American Smelting & Refining company naturally

holds the list, having paid so far this year \$1,875,000 in dividends, which is equivalent to 8 per cent per annum on the \$20,000,000 of common stock and 1 per cent on the \$20,000,000 of preferred. It has been learned since that the common dividend has been cut in half, or to 4 per cent per annum. Since organization in 1899, this so-called "equity" trust has paid dividends amounting to the large total of \$40,456,553. Its competitor, the United States Smelting, Refining & Mining company, incorporated in March, 1906, has paid to date dividends amounting to \$4,777,261; the present issued capitalization is \$41,841,650. In January, 1907, this concern paid a quarterly dividend of \$175,514 or 1 per cent on its common stock, and \$425,108, or 1.34 per cent on the preferred. The International Nickel company, known as the "nickel trust" paid a quarterly dividend of \$133,689 or 1.12 per cent on its \$2,325,000 preferred stock, making the grand total disbursed to date \$1,069,508.

At the head of the three mines securities holding corporations stands the Amalgamated Copper company, which has paid so far this year \$260,439 (quarterly), equivalent to 2 per cent per annum on the outstanding capitalization of \$153,887,900. Since its organization in April, 1899, Amalgamated has declared dividends of \$4,920,822, earned from its holdings in the Anaconda, Boston & Montana and other mining properties in Montana.

What the prospects are for dividends in the last month of the first quarter of the present year can be conjectured by the action of certain of the larger mining companies that have postponed the declaration of their regular payments for the purpose of strengthening their financial condition so long as the metal market is in a nervous state. Incidentally, the management of these large mines are endeavoring to check, if possible, the speculation in the stock market that might result in further disaster to the legitimate shareholders. To be impulsive now would prove as fatal as did the over-enthusiasm which caused the pyrotechnic movements in the prices of the commercial metals and in the stock market some months ago. Fortitude, clear judgment and confidence in the future will gradually remove the pessimism which seems to prevail in certain quarters.—The Mining World.

SENTIMENT IS MORE HOPEFUL IN MARKET

Continued from Page Nine.

crased buying demand for Nevada Consolidated and Cumberland Ely stocks.

Cumberland Ely interests have recently summarized all of the samples ever taken in its Veterans workings. They find that the average of the assays is 3.49 per cent copper. This includes many samples taken in drifts which extended beyond the limits of the ore body and contained almost no copper. The average of the entire area which will be mined and treated is better than 4 per cent.

Cumberland Ely runs high in iron and will concentrate about 31.2 tons into one. It is probable that considerable areas of the higher grade ore will not go through the concentrator, but will be smelted direct in the blast furnaces. On account of the high average grade of its ore, Cumberland Ely should make its copper at a very low cost. The high percentage of iron will keep smelting costs low.

All of the Guggenheim copper mining companies have been financed now, both Nevada Consolidated and Cumberland Ely having successfully floated their bond issues. Cumberland Ely has the advantage that it did its financing 18 months ago by selling 300,000 shares of new stock at \$12.50. It has all the money it will need, and has no bonded indebtedness.

The cloud which has been hanging over Cumberland Ely stock is dissipated by the financing of Nevada Consolidated. The work on the concentrator and smelter being erected by the two companies jointly will be rushed to completion now. The first section of the mill goes into commission within a few weeks. During the last half of this year these companies will be large producers of copper.

Greene Consolidated has issued a report covering the 17 months ending December 31, during which time it was under its present management. In these 17 months \$8,139,836 pounds of refined copper was produced, and sold at 18.58 cents per pound. Three dividends, calling for a total of \$1,200,000, were paid. The company's finances are discussed in detail, but the figures agree so closely with those presented in an issue of this letter five weeks ago that it is not necessary to restate them. The company reports total assets in excess of liabilities amounting to \$6,223,005.

The report of General Manager Rickerts tells of new ore discoveries and greatly reduced operating costs. Between August, 1906, and September, 1907, operating costs were reduced 37 per cent, these figures being based on the average cost of mining and smelting a ton of ore. He states that he expects to see further reduction of 25 per cent. Nothing is said in the report to suggest an early resumption of smelting operations.

The other day a Chicago man laughed until he fell over and cut his head on a radiator. Some one must have assured him that the republicans will revise the tariff immediately after the next election.



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THE OHIO REPUBLICAN CONVENTION

The recently adopted platform of the Ohio Republican Convention includes among state issues—"the abolishment of child labor"—and the Democratic Convention is quite likely to agree with its opponent on this point. But why the cause? Why, except that child labor in factories and mines, in stores and in offices, has become a crying abuse—a crime against weakness and immaturity, a sacrifice of the precious years—years that should be devoted to education and healthful play—to the hard necessity of earning their own living or of helping to retrieve the mistakes of fathers who died without life insurance and left them no other resource than their own puny hands. And what is the mother to do when left with small children whose care absorbs all her time and strength. Make her support and the children's education sure and ample by Life Insurance.

Much of the real wisdom of life consists in avoiding mistakes—in not going the things that require so much effort and suffering to retrieve, and in doing the things that provide safeguards against disaster.

A policy in the New York Life is the greatest safeguard against all the vicissitudes of life. Do it Now!

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